

2016, bans these practices and removes the incentive for financial advisors to put their pecuniary interest ahead of their client's proprietary interest.

Mr. Speaker, it is worth noting that DOL's Fiduciary Rules was thoughtfully, responsibly, and transparently crafted over several years in conjunction with hundreds of meetings on the rule with industry professionals and the public and after considering more than 3,000 public comments over a six-month period from the American people.

In comparison, House Republicans quickly convened a markup only two days after H.J. Res. 88 was introduced and only thirteen days after the rule was finalized and published.

This clearly shows that Republicans in Congress are more interested in attacking the Obama Administration than acting to safeguard the hard-earned retirement savings of the American people and working to ensure those savings are protected.

The DOL's fiduciary rule simply guarantees that those entrusted with the savings of millions of Americans act in the best interests of their clients.

The Department of Labor has done right by the American people.

Now it is time for this House to do right by the American people by rejecting H.J. Res. 88 and leaving the DOL Fiduciary Rule in place.

Mr. DEFAZIO, Mr. Speaker, investment advisors in my district have contacted me expressing concern that the Department of Labor's fiduciary rule as currently written would make it difficult to continue serving clients with smaller portfolios. However, every investor deserves to be protected from bad actors who sell them products that do not fit their needs. The Department of Labor should continue to work with all stakeholders to craft a fair rule. The bill before us would do nothing to correct the rule, tying the Department's hands from establishing safeguards that work for everyone. It's unlikely the Senate will act on the bill. If they do, the President has indicated he will veto it. Our time would be better spent improving the rule to make certain investors are protected without diminishing advisors' ability to serve their clients.

Mr. GENE GREEN of Texas. Mr. Speaker, I rise in strong opposition to H.J. Res. 88.

One of the biggest concerns I hear from my constituents in Houston and Harris County, Texas is having enough money for retirement. For decades, we have seen the private sector moving their employees from defined benefit to defined contribution retirement plans. Now we're seeing growing pressure to move public sector workers onto defined contribution plans as well.

Even more concerning is the current effort by multiemployer pension funds, like Central States, to pull the rug from under retirees and slash their pensions by hundreds of thousands of dollars.

This pattern has troubled me for years and I hope Congress will take action to ensure workers in Houston and Harris County and throughout our great country who have worked for decades get the secure retirement they deserve.

If American families are going to be required to secure their retirement in the private market, at the very least, they ought to have peace of mind that they are getting the best advice from financial professionals.

The Labor Department and Secretary Tom Perez worked for years to put together a fair

and balanced rule that will ensure that when it comes to saving for retirement, customers—in other words, the American people—come first by holding advisers and brokers to a fiduciary standard.

The Council of Economic Advisers has reported that due to loopholes that had been on the books for 40 years, conflicted advice and hidden fees have cost American families \$17 billion a year in lost retirement savings. These conflicts of interest can cost a retiree almost one-fifth of their savings by age 65.

I ask my colleagues on both sides of the aisle today to stand with our nation's retirees and working families and vote down this irresponsible resolution.

The SPEAKER pro tempore. All time for debate has expired.

Pursuant to House Resolution 706, the previous question is ordered on the joint resolution.

The question is on the engrossment and third reading of the joint resolution.

The joint resolution was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on the passage of the joint resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. SCOTT of Virginia. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess for a period of less than 15 minutes.

Accordingly (at 2 o'clock and 51 minutes p.m.), the House stood in recess.

□ 1500

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. BYRNE) at 3 p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on questions previously postponed.

Votes will be taken in the following order:

Passage of House Joint Resolution 88; Suspending the rules and passing H.R. 2901; and

Agreeing to the Speaker's approval of the Journal, if ordered.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

DISAPPROVING DEPARTMENT OF LABOR RULE RELATED TO DEFINITION OF THE TERM "FIDUCIARY"

The SPEAKER pro tempore. The unfinished business is the vote on passage of the joint resolution (H.J. Res. 88) disapproving the rule submitted by the Department of Labor relating to the definition of the term "Fiduciary", on which the yeas and nays were ordered.

The Clerk read the title of the joint resolution.

The SPEAKER pro tempore. The question is on the passage of the joint resolution.

The vote was taken by electronic device, and there were—yeas 234, nays 183, not voting 16, as follows:

[Roll No. 176]

YEAS—234

Abraham	Gohmert	Miller (FL)
Aderholt	Goodlatte	Miller (MI)
Allen	Gosar	Moolenaar
Amash	Gowdy	Mooney (WV)
Amodei	Granger	Mullin
Babin	Graves (GA)	Mulvaney
Barletta	Graves (LA)	Murphy (PA)
Barr	Griffith	Neugebauer
Barton	Grothman	Newhouse
Benishek	Guinta	Noem
Bilirakis	Guthrie	Nugent
Bishop (MI)	Hardy	Nunes
Bishop (UT)	Harper	Olson
Black	Harris	Palazzo
Blackburn	Hartzler	Palmer
Blum	Heck (NV)	Paulsen
Bost	Hensarling	Pearce
Boustany	Herrera Beutler	Perry
Brady (TX)	Hice, Jody B.	Pittenger
Brat	Hill	Pitts
Bridenstine	Holding	Poe (TX)
Brooks (AL)	Hudson	Poliquin
Brooks (IN)	Huelskamp	Pompeo
Buchanan	Huizenga (MI)	Posey
Buck	Hultgren	Price, Tom
Bucshon	Hunter	Ratcliffe
Burgess	Hurd (TX)	Reed
Byrne	Hurt (VA)	Reichert
Calvert	Jenkins (KS)	Renacci
Carter (GA)	Jenkins (WV)	Ribble
Carter (TX)	Johnson (OH)	Rice (SC)
Chabot	Johnson, Sam	Rigell
Chaffetz	Jolly	Roby
Clawson (FL)	Jones	Roe (TN)
Coffman	Jordan	Rogers (AL)
Cole	Joyce	Rogers (KY)
Collins (GA)	Katko	Rohrabacher
Comstock	Kelly (MS)	Rokita
Conaway	Kelly (PA)	Rooney (FL)
Cook	King (IA)	Ros-Lehtinen
Costello (PA)	King (NY)	Roskam
Cramer	Kinzinger (IL)	Ross
Crenshaw	Kline	Rouzer
Culberson	Knight	Royce
Curbelo (FL)	Labrador	Russell
Davis, Rodney	LaHood	Salmon
Denham	LaMalfa	Sanford
Dent	Lamborn	Scalise
DeSantis	Lance	Schweikert
DesJarlais	Latta	Scott, Austin
Diaz-Balart	LoBiondo	Sensenbrenner
Dold	Long	Sessions
Donovan	Loudermilk	Shimkus
Duffy	Love	Shuster
Duncan (SC)	Lucas	Simpson
Duncan (TN)	Luetkemeyer	Smith (MO)
Ellmers (NC)	Lummis	Smith (NE)
Emmer (MN)	Marchant	Smith (NJ)
Farenthold	Marino	Smith (TX)
Fitzpatrick	McCarthy	Stefanik
Fleischmann	McCaul	Stewart
Fleming	McClintock	Stivers
Flores	McHenry	Thompson (PA)
Forbes	McKinley	Thornberry
Fortenberry	McMorris	Tiberi
Fox	Rodgers	Tipton
Franks (AZ)	McSally	Trott
Frelinghuysen	Meadows	Turner
Garrett	Meehan	Upton
Gibbs	Messer	Valadao
Gibson	Mica	Wagner